

IC 28-14-7

Chapter 7. Requirements and Prohibitions Applying to Corporate Fiduciaries

IC 28-14-7-1

Prohibited transactions; investigatory and enforcement powers of department

Sec. 1. (a) A corporate fiduciary is prohibited from entering into any transaction that would be prohibited for a bank under IC 28-1-18.2.

(b) The department has the same:

- (1) powers of investigation; and
- (2) enforcement authority;

concerning corporate fiduciaries and their affiliates as the department has with respect to banks and their affiliates under IC 28-1-18.2.

As added by P.L.262-1995, SEC.90.

IC 28-14-7-2

Statements of condition

Sec. 2. (a) The department may in any year require a corporate fiduciary to prepare and submit as many statements of condition as the department considers necessary.

(b) Statements of condition required by the department under this section must be:

- (1) verified; and
- (2) prepared and submitted:
 - (A) on the forms; and
 - (B) on the dates;

designated in notices given by the director.

(c) Statements of condition required by the department under this section must include a statement summarizing fiduciary activities engaged in by the corporate fiduciary.

(d) The department is authorized to provide copies of a report submitted under this section upon request at a cost established by the department.

As added by P.L.262-1995, SEC.90.

IC 28-14-7-3

Violations; penalties

Sec. 3. (a) A corporate fiduciary that:

- (1) fails to prepare and submit a statement of condition required by the department under section 2 of this chapter; or
- (2) violates any order of the department with respect to a statement of condition required by the department under section 2 of this chapter;

is subject to a civil penalty of one hundred dollars (\$100) for each day that elapses after the date fixed by the department for compliance with the notice concerning the statement of condition.

(b) A penalty paid under subsection (a) must be deposited in the financial institutions fund established by IC 28-11-2-9.

As added by P.L.262-1995, SEC.90.

IC 28-14-7-4

Duty to report shortages and irregularities

Sec. 4. A corporate fiduciary is subject to the reporting requirements concerning shortages and irregularities that are set forth in IC 28-13-10-10(e).

As added by P.L.262-1995, SEC.90. Amended by P.L.63-2001, SEC.29 and P.L.134-2001, SEC.31.

IC 28-14-7-5

Maintenance of principal office in county in which corporate fiduciary conducts trust business; post office address of principal office

Sec. 5. (a) A corporate fiduciary that engages in the trust business in Indiana shall maintain an office or a place of business in Indiana. The office maintained under this subsection shall be known as the principal office, and must be located in a county in which the corporate fiduciary conducts business.

(b) The post office address of the principal office shall be stated in the original articles of incorporation, at the time of the incorporation. Thereafter, the location of the principal office may be changed at any time or from time to time when authorized by the board of directors and approved by the department, by filing with the secretary of state, before the date on which the change is to take effect, a certificate that:

- (1) is signed by the president or a vice president and by the secretary or cashier of the corporate fiduciary;
- (2) is verified by one (1) of the officers signing the certificate; and
- (3) states that the change is to be made and that it is made under authorization by the board of directors.

As added by P.L.262-1995, SEC.90.

IC 28-14-7-6

Administration of common trust funds

Sec. 6. A corporate fiduciary that administers common trust funds is subject to 12 CFR 9.18.

As added by P.L.262-1995, SEC.90.